

SEC21

EXHIBIT**133**

19-cv-5244-AKH

From: Stan Miroshnik [stan.miroshnik@argongroup.com]
Sent: 4/14/2017 3:15:52 PM
To: Peter Heinke [peter@kik.com]
CC: William Mougayar [redacted]; Alina Alina [alina@argongroup.com]; Ted Livingston [ted@kik.com]
Subject: Re: Intro to Argon Group / Discussion Materials
Attachments: Kik Argon Discussion Materials 041317.pdf

Peter,

Wednesday afternoon works. Please let me know a time that's convenient. Per William's note, we are ok to sign an NDA prior to the discussion.

Ahead of the conversation, please also find attached a short overview of the Group and the ICO / Token crowdsale process overall.

Kind regards,

Stan Miroshnik
Managing Director
The Argon Group
[redacted]

On Thu, Apr 13, 2017 at 10:53 AM, Peter Heinke <peter@kik.com> wrote:

Hey Guys,

I have to postpone the call this afternoon. I have had some issues come up that need to be dealt with this afternoon. Can we touch base next week. Wednesday afternoon works for me at this point.

Thanks
Peter

From: William Mougayar [mailto:[redacted]]
Sent: Thursday, April 13, 2017 11:20 AM
To: Peter Heinke
Cc: Stan Miroshnik; Alina Alina; Ted Livingston
Subject: Re: Intro to Argon Group

i'm good in the afternoon in case you'd like to proceed today.

On Thu, Apr 13, 2017 at 11:13 AM, Peter Heinke <peter@kik.com> wrote:

Hi Stan,

Nice to meet you.

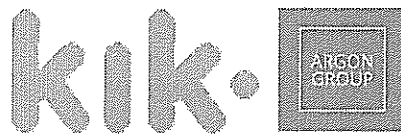
I have a call at 1:30 for an hour but otherwise free this afternoon.

Thanks
Peter

Peter

[Redacted]			
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]			
[Redacted]			
[Redacted]			
[Redacted]			
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]			
[Redacted]			

STRICTLY CONFIDENTIAL



Argon Introduction and ICO Process Overview

April 2017

Confidential Treatment Requested

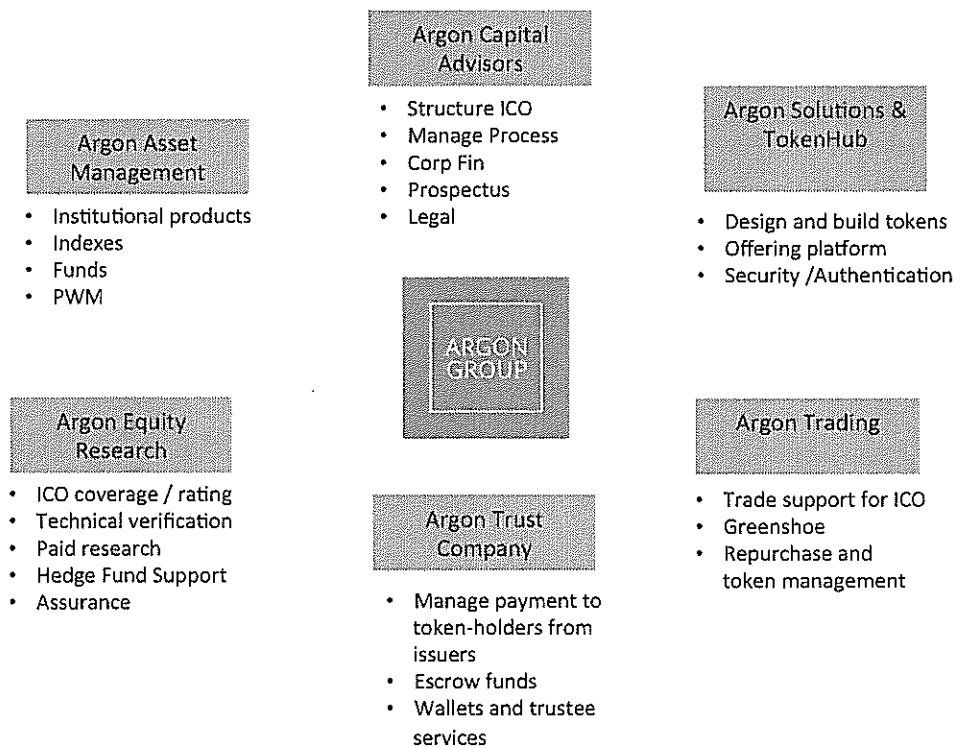
MMLWM-00000147

STRICTLY CONFIDENTIAL



- First Digital Investment Bank
- Unique product, the right people
- Only industry platform
- Nascent market
- \$280MM in issuance in 2016
- Research suggest the ICO market goes to \$1Bn+ by 2020, based on equity crowdfunding volumes and trends

Argon Group – The First Digital Finance Investment Bank



On The Path to a Fully Licensed US Broker Dealer &
Registered Investment Advisor

Confidential Treatment Requested

MMLWM-00000148

STRICTLY CONFIDENTIAL



Team expertise:

Morgan Stanley

NOMURA | ERNST & YOUNG

Simpson
Thacher | Skadden

Strategic Partners:



Argon Group – Management Team

Top Tier Banking, Legal, and Tech

Name	Position	Professional Background
Alexey Bulavin	Chairman	<ul style="list-style-type: none"> Successful entrepreneur, investor and executive; founder and CEO of a financial services business valued at \$800MM with over 3MM retail clients Morgan Stanley UC Berkeley and Australian Business School
Stan Miroshnik	CEO	<ul style="list-style-type: none"> Senior corporate finance executive with 15 years of experience Former Morgan Stanley, Rosemount Consulting Partners UC Berkeley and MIT
Emma Channing	General Counsel	<ul style="list-style-type: none"> General counsel with more than 15 years of experience both in-house and at top level law firms Simpson Thacher and Skadden Stanford Law School and Durham Law School
Denls Livingston	Controller	<ul style="list-style-type: none"> Finance executive with 15 years of CFO and Corporate Controller experience Ernst & Young MIT
Marina Titova	VP Corporate Finance	<ul style="list-style-type: none"> Finance and capital markets professional with experience from leading investment banks Morgan Stanley and Nomura CFA charterholder
Irina Demina	VP Corporate Development	<ul style="list-style-type: none"> Finance and corporate development professional with entrepreneurial experience Morgan Stanley London Business School and UCLA
Konstantin Antropov	VP Operations	<ul style="list-style-type: none"> Portfolio manager with over 10 years of trading experience Cryptocurrency trader and analyst Stockholm School of Economics
Marina Khaustova	VP Product	<ul style="list-style-type: none"> Business and platform developer in 5 successful online projects Co-founder of SeoPult CEO of Click.ru media advertising agency and UnMedia internet marketing agency
Dmitry Khovratovich	Lead Developer - Security and Analytics	<ul style="list-style-type: none"> Blockchain analyst and security and cryptanalysis professional Researcher at Microsoft Cryptography Group and at the University of Luxembourg PhD in cryptanalysis from University of Luxembourg

STRICTLY CONFIDENTIAL



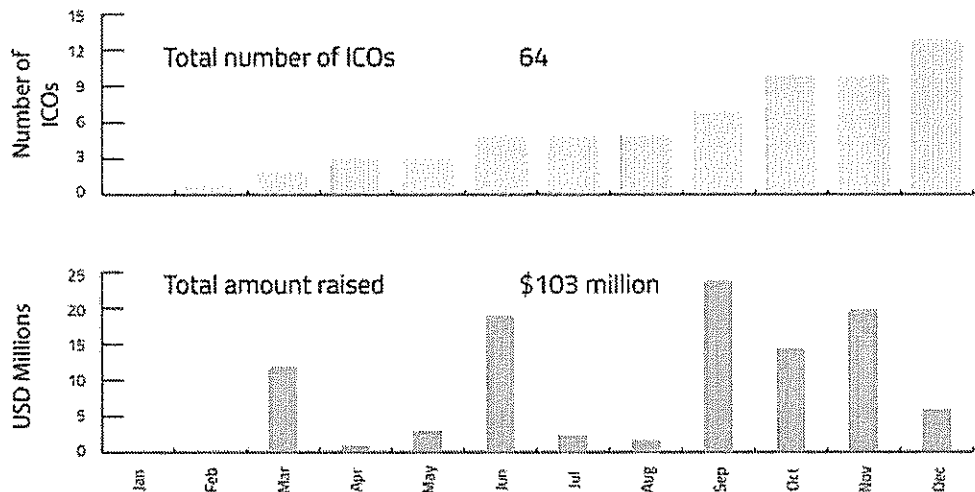
- Recent ICOs raised record amounts: SingularDTV - \$7.7m in 17 minutes, Golem - \$8.5m in 19 minutes
- Argon raised \$10MM tokenized venture funds, fully subscribed prior to offering start
- Companies have achieved substantial market caps in recent ICOs – Lykke at \$64m, AntShares at \$40m
- Meaningful trading volumes for popular ICOs, in line with small-cap stocks, e.g. Factom trading \$0.5m a day, ICONOMI \$0.2m a day

A Brand New Capital Market

Recent ICOs Volume is Growing Rapidly – The Regulators Will Notice

Major ICOs in 2016

Number and amount raised by month



Source: Smith & Crown, excludes the DAO, sales that raised less than \$30,000 and sales that resulted in full investor refund

STRICTLY CONFIDENTIAL



- While the market has been quieter in December-January, there a significant pipeline building for Q1-Q2
- Most recent successful ICOs include Melonport, Dfinity and Santiment which manage to complete their fundraisings within 24 hours
- Expectation for a strong growth of ICO market in 2017, e.g. William Mougayar at EDCON:
 - 80% of ICOs on Ethereum
 - 34 ICOs in 1st half of 1st quarter
 - Pace of ICOs accelerating
 - 300 ICOs raising \$600m in 2017
 - Billions of tokens
 - ETH valued at \$5-10bn

ICO Market Update

Priced in 2017

Project	Start date	End date	Amount raised, \$m	Description
WINGS	18-Nov-16	06-Jan-17	1.8	Decentralised Forecasting Platform for DAOs
Dfinity	13-Feb-17	13-Feb-17	3.8	Decentralized Cloud Computing Network
Santiment	13-Feb-17	13-Feb-17	0.1	Crypto-Market Intelligence Platform
Chronobank	15-Dec-16	14-Feb-17	5.5	Recruitment on the Blockchain
Melonport	15-Feb-17	15-Feb-17	2.9	Hedge Fund Management Platform
Lykke	09-Feb-17	28-Feb-17	2.0	Cryptocurrency Exchange
Augmentors	31-Jan-17	28-Feb-17	1.0	Augmented Reality Creature Battle Game
Respectonomy	06-Feb-17	04-Mar-17	2.0	Decentralized Social Network
Edgeless	28-Feb-17	21-Mar-17	2.5	Decentralized Casino on Ethereum
Qtum	16-Mar-17	21-Mar-17	15.4	Value Transfer Protocol DAPP Platform
Total			37.0	

Ongoing

Project	Start date	End date	Amount targeted, \$m	Description
Chain of Points	19-Feb-17	29-Mar-17	5.4	Platform for Creation of Customer Rewards
Equibit	01-Feb-17	01-Apr-17	1.6	P2P Electronic Equity System
WeTrust	01-Mar-17	14-Apr-17	7.2	Platform for Trusted Lending Circles
The Legends Room	24-Feb-17	15-Apr-17	15.0	Gentlemen's Club in Las Vegas
Peerplays	26-Feb-17	15-May-17	5.0	Decentralized Gaming Platform
Total			34.2	

Upcoming

Project	Start date	End date	Amount targeted, \$m	Description
Matchpool	25-Mar-17	22-Apr-17	5.0	Decentralized Dating Protocol
SuperDAO	27-Mar-17	24-Apr-17	n/a	Decentralized Governance System for DApp Ventures
Lunyr	29-Mar-17	26-Apr-17	n/a	Decentralized Encyclopedia
Humaniq	06-Apr-17	27-Apr-17	n/a	Banking for the Unbanked
TaaS	27-Mar-17	27-Apr-17	101.0	Closed-End Fund
Cosmos	31-Mar-17	28-Apr-17	n/a	A Network of Distributed Ledgers
Blockchain Capital	10-Apr-17	10-May-17	10.0	Digital Liquid Venture Fund
Aeternity	31-Mar-17	15-May-17	n/a	Smart Contracts Platform
Adelphoi	01-May-17	29-May-17	n/a	DAO Investing in Blockchain Projects
Internet of Coins	21-Mar-17	21-Jun-17	n/a	Decentralized Inclusive Cryptocurrency Ecosystem
Total			116.0	

Source: media, company websites

5

Confidential Treatment Requested

MMLWM-00000151

STRICTLY CONFIDENTIAL



- Offering size increasing as appetite and awareness grow
- Offerings structures starting to get more sophisticated
- Digitization of asset from Gold to Insurance to Video Games – many more to follow: equity, debt, commodities, mass-owned goods
- Deep markets for popular issues
- Large community of active traders

ICO Is An Emerging Alternative Funding Source

ICO vs. Other Types of Financing

	Public offering	Private offering	Crowdfunding	Tokens
Global investor base	✓✓	✓	✓✓✓	✓✓✓
Transaction size	✓✓✓	✓✓✓	✓	✓✓
Access for retail investors	✓	✗	✓✓✓	✓✓✓
Fast execution	✗	✗	✓✓✓	✓✓✓
Low deal fees	✗	✗	✓✓✓	✓✓✓
Low regulatory burden	✗	✗	✓✓	✓✓✓
Secondary liquidity / transferability	✓✓✓	✓	✗	✓✓
Low trading / transaction fees	✓✓	✓	✗	✓✓✓
Dividends	✓✓✓	✓	✗	✓✓

Source: Argon Group Analysis

STRICTLY CONFIDENTIAL



- Tokens sold in ICOs are usually structured as either user tokens or equity tokens

ICO Structuring Considerations

User Token

- User tokens, or 'appcoins', are a form of digital currency needed to access the service/product provided by the company
- ☒ No dilution for the existing shareholders
- ☐ Adds hurdles for adoption as users will have to buy tokens to transact

Equity Token

- Similar to traditional equity shares, these tokens entitle holders to "dividends" in the form of revenue sharing
- ☒ No requirement to guarantee a certain level of dividend stream – investors are growth rather than income-oriented
- ☐ Dilution to existing shareholders

STRICTLY CONFIDENTIAL



- Execution is key, both on operational side and during ICO marketing
- Industry is full of fraud and bad actors – several ICO organisers simply disappeared after raising money. Key to defeat the image

ICO Offering Structure

Feature	Description	Investment appeal	Feature of Past ICOs?
Pre-announcement	<ul style="list-style-type: none"> • Issuers usually announce intention to conduct an ICO 2-4 weeks prior to books opening to generate initial interest • PR campaign is launched in advance of pre-announcement to generate strong media following around the upcoming ICO • Order books are typically opened for approximately one month 		
Voting Rights	<ul style="list-style-type: none"> • Ability of token holders to vote on certain matters, e.g. strategy, choice of service providers • Limited focus from ICO investors as they are mostly focused on economic benefits on the investment 		
Limit on offering size	<ul style="list-style-type: none"> • Limit on offering size in terms of \$m raise or number of tokens allows to create scarcity value (e.g. in case of First Blood, Singular DTV fundraising took less than an hour) 		
Discount for early participation	<ul style="list-style-type: none"> • Important incentive for early investors which also allows to generate momentum in the order book – critical for ICO success 		
Cornerstone order	<ul style="list-style-type: none"> • Target a large order that would come as soon as the book opens, for example a Chinese exchange that would buy a significant stake to sell to its users 		
Multi-signature escrow	<ul style="list-style-type: none"> • It is a market practice for reliable ICOs to collect funds using a wallet that would have 3 keys, 2 of which belong to independent third parties well-known in the blockchain community 		
Automatic refund	<ul style="list-style-type: none"> • Provision for an automatic refund of all orders if the ICO failed to gather a set minimum of funds 		

8

Confidential Treatment Requested

MMLWM-00000154

STRICTLY CONFIDENTIAL



- The media, PR, and awareness runway needs to be pretty long to build up support on the "retail" side

ICO Documentation and Key Disclosure

Key Offering Documents

Whitepaper / Offering Memorandum

- Standard offering memorandum which would include appropriate disclaimers and offer restrictions information as well as industry and business overview

Press-releases and PR coverage in Tier 1 Media

- Official press releases by the company at the time of ICO pre-announcement, bookbuilding launch, pricing and start of trading with ICO details and timing as well as links to the offering documentation

Management presentation

- Company presentation covering investment highlights, financials, offering structure. Accessible via Netroadshow (no downloads)

Bitcointalk, Telegram, Reddit, Blog announcement

- ICO announcement in the Bitcointalk forum which usually includes information on the projects, ICO structure and timing, and information on how to invest
- Important to constantly support the activity and respond to questions promptly to maintain investor interest

Chinese Media

- Niche coverage in the Chinese crypto market and platforms, direct reach out to Tier 1 and FinTech, local road show

Ask me anything

- Live video calls with management where investors can ask questions on the company

STRICTLY CONFIDENTIAL



- SingularDTV raised \$7.7m in record 17 minutes despite effectively an illegal offering structure
- In the offering terms the issuer stated that all the responsibility for compliance with applicable laws resides with ICO investors. This, however, in no way relieves the company from the responsibility to comply with securities laws globally

SingularDTV ICO Case Study

\$7.7m raised in 17 minutes despite an illegal offering structure

SINGULAR

ICO Summary

Business	"A Blockchain Entertainment Studio, Smart Contract Rights Management Platform and Video On-Demand Portal"
Management	US-based management with experience in media and finance
Legal structure	<ul style="list-style-type: none"> • Swiss operating company • Smart contracts executed in Guernsey • Under Swiss law
Currency accepted	Ethereum only
Shareholding structure post ICO	<ul style="list-style-type: none"> • 50% free float • 10% founders directly • 40% to remain in escrow for future development (in the event of an exit also goes to founders)
Timeline	Announcement: 23 July 2016 Book opened: 2 October 2016
% performance since ICO	-30%
Average daily trading volume	c.\$5k

Source: Company announcements

ICO Terms Extract

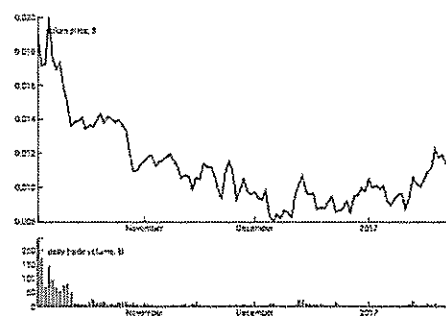
Zero compliance with security laws globally

"User understands that the creation of SNGLS is not intended in any way to involve the purchase of shares or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction"

"This contract does not constitute a prospectus of any sort, is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This contract is not made in accordance with, or subject to, laws or regulations of any jurisdiction that are designed to protect investors"

Source: SingularDTV ICO terms

Aftermarket Performance



Source: cyber.fund

10

Confidential Treatment Requested

MMLWM-00000156

STRICTLY CONFIDENTIAL



- While Fig/Wasteland 3 raised more slowly than other ICOs, it was a demonstration of the enthusiasm for such raises even when a compliant structure is used
- We would not however recommend only accepting USD, as this cuts you off from the pool of liquidity in Bitcoin and Ethereum

Fig – Wasteland 3 ICO Case Study

\$3.1m of \$2.75m goal raised in 6 days



ICO Summary

Business	"Wasteland 3 will be a party-based roleplaying game with an emphasis on deep reactivity, replayability, and strategic combat."
Management	US-based management with experience in game design and crowdfunding
Legal structure	<ul style="list-style-type: none"> • US issuing entity • Regulation D offer to Accredited Investors • Planned crowdfunding but never accessed due to oversubscription
Currency accepted	USD only
Shareholding structure post ICO	No shareholding – just entitlement to sales receipts after Fig hits targets
Timeline	Announcement: 19 September 2016 Book opened: 6 October 2016
% performance since ICO	N/A (doesn't trade)
Average daily trading volume	N/A (doesn't trade)

Source: Company announcements

ICO Terms Extract

"Fig Publishing, Inc., a Delaware corporation doing business as "Fig" (the "Managing Member" or "Fig"), is furnishing this confidential private offering memorandum (this "Memorandum") in connection with a private offering (the "Offering") of limited liability company interests in Fig WL3, LLC, a Delaware limited liability company and subsidiary of Fig (the "Company"), which interests are represented by units (the "Units"), in reliance upon Rule 506(c) of Regulation D of the Securities Act. The Units are designed to reflect the economic performance of a video game license agreement Fig has entered into with the Developer (as defined below), which contains rights to receive a revenue share of the game Wasteland 3 (the "Game") that are being assigned to the Company and described below (the "License Agreement"). If and when the Game is developed and published, Unit holders will be able to receive distributions pursuant to the Company's limited liability company operating agreement (attached as Exhibit A) based on the revenue the Company receives from the sales of the Game"

Source: Wasteland 3 ICO terms

Confidential Treatment Requested

11

MMLWM-00000157

STRICTLY CONFIDENTIAL



• **Additional potential marketing components:**

- Announce anchor investors
- Announce major technological partners
- Ground game

Marketing Plan Components – Driving Retail Momentum

Online Audience

- Adwords
- Facebook
- Banners on forums
- Rich media
- Mobile ads

Forum / Chat

- Bitcointalk
- Reddit
- Telegram
- Slack
- AMA
- Telegram
- WeChat

PR

- Agency retained
- Copy development
- Press releases
- TV / interview
- Offering vs brand
- Niche vs mainstream

Other

- Bounty campaign
- Blog on offering platform
- Landing page
- General Solicitation approach

[illegible]

STRICTLY CONFIDENTIAL



- Need a strong ground game - Major blockchain events are an excellent way to promote the ICO
- Need mechanism to set-up one-on-ones and engage directly

Blockchain Events

Date	Conference	Location
March 28, 2017	The Blockchain Summit 2017	London, UK
April 6, 2017	BlockShow Europe 2017	Munich, Alte Kongresshalle
April 10, 2017	2017 Blockchain Technology and Digital Currency National Institute	New York, NY
April 19-20, 2017	Bitcoin & Ethereum Development Conference	Birmingham, United Kingdom
May 3-5, 2017	The 2nd Distributed Ledger Technology Conference	New York, NY
May 16-18, 2017	Blockchain360 at the world's largest IoT Event, IoT World 2017	Santa Clara, CA
May 22-24, 2017	Consensus 2017	New York, NY
May 22, 2017	CoinCenter Annual Dinner	New York, NY
May 24-25, 2017	Token Summit	New York, NY
May 25, 2017	Coinsbank Blockchain Cruise	New York, NY
June 26-28, 2017	Money 20/20 Europe	Copenhagen, Denmark
June 29, 2017	Blockchain Show: Transforming the Way the World Transacts	London, UK
July 6-7, 2017	Cryptofinancing (ICO-focussed)	London, UK
July 7-14, 2017	London Fintech Week	London, UK

STRICTLY CONFIDENTIAL



Summary of Argon Group Advisory Services

- The Argon Group provides a wide array of world-class strategic investment banking and financial advisory services to our clients in this new emerging and exciting space
- Digital finance exists in a complex grey nexus of US and international securities laws, KYC and AML requirements, and represents a unique new piece of the capital structure stack that requires unique and considerable expertise
- Issuers should not be forced to become experts in law and finance, but should focus on their core business and growth – and we will take care of the fundraising
 - Initial Coin / Token Offering advisory
 - Disclosure drafting (whitepaper / prospectus), development, and distribution
 - Development of marketing materials, roadshow, financial models and the equity story
 - Smart contract development, testing and implementation
 - Risk Management, KYC, AML and compliance guidance
 - Placement platform, funds collection, asset distribution, and escrow services
 - Ability to act as issuer on your behalf and balance sheet your digital assets
 - Investor outreach, public relations, and placement
 - Private capital raising from accredited investors - standalone or ICO concurrent
 - Aftermarket support
 - Trading analysis and support
 - Smart contract administration
 - Liquidity solutions and risk management
 - Strategic and capital structure advisory

STRICTLY CONFIDENTIAL



CAUTIONARY STATEMENT

This presentation includes valuation projections and other predictive statements that represent Argon Group's assumptions and expectations in light of currently available information. These valuation projections and other predictive statements are based on industry trends, circumstances and other factors, and they involve risks, variables and uncertainties, many of which are not within Argon Group's control. Argon Group's actual valuation, performance and results may differ from those projected in this presentation. Consequently, no guarantee is presented or implied as to the accuracy of specific valuation projections or predictive statements contained herein.

This Cautionary Statement expressly qualifies the valuation projections and other predictive statements contained in this presentation. Do not place undue reliance upon any such valuation projections, which speak only as of the date made. Argon Group expressly disclaims any and all liability relating to or resulting from the use of this presentation. Argon Group does not undertake or accept any obligation or undertaking to provide any updates or revisions to any portion of this presentation, including any valuation projections or other predictive statements, to reflect any change in expectations or any change in events, conditions, assumptions or circumstances on which any such projections and other predictive statements are based. Neither the delivery of this presentation nor entering into a transaction shall, under any circumstances, create any implication that there has been no change in the business and of Argon Group since the date of this presentation or the date as of which any statement is made. In furnishing this presentation, Argon Group does not undertake or accept any obligation to update any of the information contained in the presentation or to correct any inaccuracies that may become apparent.

The information contained herein, while obtained from sources that are believed to be reliable, is not guaranteed as to its accuracy or completeness. The information contained herein may be amended. The information contained in this presentation is intended only for the persons to whom it is transmitted for the purposes of evaluating the subject matter of this presentation. No persons are authorized to give any information or make any representation in respect of the subject matter of this presentation and any such information or representation must not be relied upon.

This presentation has been prepared solely for informational purposes only. The recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The recipient should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, the recipient confirms that it is not relying upon the information contained herein to make any decision. This presentation does not purport to be all-inclusive or to contain all of the information that the recipient may require.

This presentation shall remain the property of Argon Group and Argon Group reserves the right to require the return or destruction of this presentation (together with any copies or extracts thereof) at any time. This presentation contains material, non-public information concerning Argon Group and its affiliates. The recipient acknowledges that the Argon Group considers this presentation and all information contained herein to include confidential, sensitive and proprietary information. The recipient agrees that it shall use reasonable precautions in accordance with its established procedures to keep the presentation and all information contained herein confidential and shall not use any such information for any purpose other than evaluating the recipient's interest in evaluating any potential investment in Argon Group. This confidentiality undertaking is intended to be for the benefit of Argon Group and is enforceable by Argon Group.

This presentation does not constitute an offer or invitation for the sale or purchase of the securities, assets or business described herein and shall not form the basis of any contract.

16

Confidential Treatment Requested

MMLWM-00000162